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To: Senate Budget and Taxation Committee

From: The Maryland Society of Accounting and Tax Professionals, Inc.

Re: SB 319 Sponsor: Senators Brooks, West, and Kramer

Contact Person: Giavante Hawkins, Executive Director

Position: In Favor

Income Tax – Subtraction Modification – Individuals At Least 75 Years Old

(Diamond Income Reduction Act)

The Maryland Society of Accounting and Tax Professionals, Inc. (MSATP), representing the voices of over 2,000 tax and accounting professional members, supports this bill. As tax and accounting professionals serving over 700,000 Maryland residents, many of them retirees and senior citizens.

This proposed legislation will help Maryland residents that have rolled their 401(k) into an IRA upon retirement and no longer qualify for the pension exclusion. It will also help reduce the number of retirees moving out of Maryland due to a more favorable tax environment in neighboring states.

Based upon the above we support this piece of legislation, and we urge a favorable report on SB319.